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A STUDY OF GREEN BANKING AS AN INNOVATIVE TOOLS IN ENVIRONMENT SUSTAINABILITY

Karan Pratap

Research Scholar (BIT, Mesra Ranchi), India.

ABSTRACT

Green finance plays a pivotal role in achieving inclusive, resilient and cleaner economic growth by creating environmental benefits. Banking sector plays a decisive role in encouraging environmentally sustainable and socially responsible ventures. To support the reduction of carbon emissions, banking industry should finance green technologies projects. Electronic banking is not only responsible behind economic intensification but it also plays vital role in environmental protection. Main emphasis has been made on the concept and scope of green banking in India so as to make our environment human friendly and enrich our economic productivity. The present study therefore mainly explore the green initiatives and developments took place in the banking sector in India and sites international developments and showcases the various challenges in the area of green financing in India and also recommends measures to face those challenges. The study is descriptive in nature and is based on secondary data taken from various government reports published by the Government of India and other published reports of public and private sector organisations and banks in India.

KEYWORDS: Green Finance, Sustainable Development, Green initiatives, Environmental Protection.

I. INTRODUCTION:

Sustainable development has emerged as a new paradigm of development in response to the current discourse of development that over-exploits natural environment for economic prosperity. The reasonable improvement can best be accomplished by permitting markets to work inside a fitting system of cost proficient guidelines and financial instruments. One of the major monetary specialists affecting generally speaking modern movement and financial development is the budgetary organizations, for example, banking division. Monetary establishments are worried about the general effect of consumption of condition; the principle effect of environmental change on banks is in truth not immediate i.e. banking sector are affected to the extent that their clients' activities and economic activities in general are constrained, IDRBT (2013). Banks adopted varied electronic channels so as to deliver services to differing kinds of customers. Banks themselves can embrace green practices and subsequently lead the path in this worldwide activity and particularly emphasized on the implementation of 3R's i.e. Reduce, Reuse and Recycle IDRBT (2013). Banks are considered environment friendly and do not impact the environment greatly through their own 'internal' operations but the 'external' impact on the environment through their customers activities is substantial. Internal natural effect of the financial area, for example, utilization of vitality, paper furthermore, water are moderately low and clean. Environmental effect of banks isn't genuinely identified with their financial exercises yet with the client's exercises. Therefore, environmental impact of bank's external activity is huge though difficult to estimate. Besides, condition the board in the financial business resembles hazard the executives. It increases the enterprise value and lowers loss ratio as higher quality loan portfolio results in higher earnings. Thus, encouraging environmentally accountable investments and prudent lending need to be one of the duties of the banking sector.

The term green banking means developing inclusive banking strategies which will ensure sustainable economic development. Green Banking refers to the banking business conducted in selected area and this approach helps in overall reduction of carbon footprint. Green Banking entails banks to encourage environment friendly investments and give lending priority to those industries which have already turned green or are trying to go green and, thereby, help to restore the natural environment. Green banking means combining operational improvements, technology and changing client habits in banking business. It means promoting environmental friendly practices.[1] The concept of green banking will be mutually beneficial to the banks, industries and society. Not only green banking is related to greening only it will also improve the assets quality of the bank in future. IPCC, 2018, investment of USD 1.6-3.8 trillion energy systems will be required to keep warming within a 1.5 degree Celsius. In order to reach its 2030 climate targets, European Union will be required to invest additional €180 billion per year in energy efficiency and renewable energy. In order to build sustainable infrastructure, Asia also requires investments of US$1.7tm per year. Therefore, the role of financial sector will become crucial in the sustainable development in the coming years.[4]Green Banking usually use a tool i.e Green Finance, in securing balanced and sustainable growth. Green Finance fundamentally includes all types of monetary instruments, for example, green bonds and instruments alongside monetary establishments, for example, green banks and green supports that are associated with the venture of ecologically feasible items and tasks.

Example: an interest in an industrial facility that contaminates intensely (and gives the expenses to the general public everywhere) will by and large have a higher monetary pace of return than a production line that puts resources into costly contamination control innovation, accordingly indicating a slower pace of return. In what capacity will banks evaluate the two and which one of the two will be thought about first for loaning, in spite of the fact that everybody realizes that the subsequent case will obviously be a superior venture choice in the since quite a while ago run?[1]

II. ENVIRONMENTAL SUSTAINABILITY:

To define environmental sustainability we must first define sustainability. Sustainability is the ability to continue a defined behavior indefinitely. Herman Daly, one of the early pioneers of ecological sustainability, looked at the problem from a maintenance of natural capital viewpoint. In 1990 he proposed that For renewable resources, the rate of harvest should not exceed the rate of regeneration (sustainable yield); [For pollution] The rates of waste generation from projects should not exceed the assimilative capacity of the environment (sustainable waste disposal); and For nonrenewable resources the depletion of the nonrenewable resources should require comparable development of renewable substitutes for that resource. Natural sustainability is the paces of inexhaustible asset gather, contamination creation, and non-sustainable asset consumption that can be preceded inconclusively. In the event that they can't be proceeded uncertainly, at that point they are not feasible.[6] Sustainability is overseeing social and ecological dangers in vital decision making and offering and discovering open doors for imaginative item improvement in new zones related to it. It can be established that environment, economy and society are the three legs of the sustainability tripod. [2] The idea of ecological supportability began in 1969 with the foundation of the National Environmental Strategy Act (NEPA, 2014) in the United States whose design is to excel the overall government assistance, to keep up gainful agreement among man and nature and to satisfy the monetary and social government assistance of the present and future ages.

III. REVIEW OF LITERATURE:

The essence of Green Banking is widely discussed in research literature. In this Context many author expressed their on previous and recent development, Initiatives ,challenges and measure in banking sector related to green banking.

Dr. K. C. Chakrabarty, Deputy Governor, Reserve Bank of India at the Yes Bank–GIZ–UNEP Sustainability Series event on Environment and Social Risk Management, on April 23, 2013 at Mumbai, He emphasis on the concept of Green banking and stressed green banking has emerged and is recognized as an important strategy to address sustainable development concerns and creating awareness among people about environmental responsibility. Green banking has two dimensions. First, the way the banking business is being done – is it paperless or not. There is often a doubt that what big impact a monthly paper statement can have. It could be enormous. Estimates for US suggest if every household were able to switch to paperless bank billing, this would save an estimated 16,500,000 trees per year or about a 46,000 acre forest, 396,000 tonnes of CO_2 a year, 495,000 tonnes of air pollution per year and gain almost 2,145,000 tonnes of oxygen per year. The second dimension of green banking relates to where the bank puts its money. Green Banking entails banks to encourage environment friendly investments and give lending priority to those industries which

have already turned green or are trying to go green and, thereby, help to restore the natural environment.

According to Indian Bank Association 2014, "Green banking is like a normal bank, which considers all the social and environmental / ecological factors with an aim to protect the environment and conserve natural resources." It is also known as ethical bank. The purpose of the bank is to perform banking activity with taking care of earth's ecology and environment.

Bahl, & Sarita (2012) [7] in their paper entitled Role of Green Banking in Sustainable Growth, conducted an empirical study on public sector banks and collected manger's perspectives on green banking monetary items, carbon impression decrease by paperless banking, carbon impression decrease by vitality cognizance, green structure and social duty administrations. They found that carbon footprint reduction by green building had been given top priority in green banking strategies.

Meena, R. (2013) [8] in their paper entitled Green Banking: As Initiative for Sustainable Development, Found that banking is never viewed as a contaminating industry yet the present size of banking activities have significantly expanded the carbon impression of banks due to their enormous utilization of vitality,((lighting, air conditioning, electronic/electrical equipments, IT devices, etc) high paper wastage, absence of green structures, and so forth. Accordingly, banks ought to receive innovation, cycle and items which bring about considerable decrease of their carbon impression just as build up a practical business. To help the decrease of outside carbon outflow, banks should fund green innovation and contamination diminishing ventures.

Mehta,& Ranjeet (2009) [9] propounded that due to factors like highly educated and demanding customers, shorter product life-cycles and growing competition, role of technology has increased in reducing environmental problems.

Bhanagade, B. D., (2011),[10] in their paper titled Globalization and Indian Banking: Issues, Challenges & Strategies, Economic Challenge propounded some of the competitive challenges for banking as profitability, technology in banking, risk management, rural and social banking issues, human resources management, corporate governance, transparency and disclosures, etc. 'Think global and act local' is the way forward according to him.

RBI (IRDBT, 2014), [11] Green banking is to make inside bank measures, physical framework and IT framework as viable and proficient as could reasonably be expected, with zero or negligible effect on nature. They had introduced green rating standards for Indian banks, which are termed as 'Green Coin Ratings' Under this rating framework, banks are decided based on carbon discharges from their activities and on the measure of reusing, renovation and reuse material being utilized in their building decorations and in the frameworks utilized by them like workers, PCs, printers, organizations, etc.They are too being decided on the measure of green undertakings account by them and prizes or acknowledgments given to borrowers for turning their organizations greener.

Dharwal, M., & Agarwal, A. (2013) [12] In their paper entitled Green Banking: An Innovative Initiative for Sustainable Development observed four key findings: (a) banks are progressively talking about environmental change business openings in their yearly reports, (b) 28 of the forty banks have determined and revealed their ozone depleting substance emanations from activities, (c) developing interest for atmosphere benevolent monetary items and administrations is driving banks into new business sectors, and (d) speculation banks have played a main part in supporting outflows exchanging components and presenting new danger the executives items.

Singhal, Singhal & Arya (June 2014) [13] entitled Green Banking: An Overview studied, how bank can go greener. According to study banking industries and financial institution plays a very important role in the growth of an earth. Green banking saves the energy and environment both. Nowadays many banks are offering green product like ATM, Green credit cards, green CDs, electronic fund transfer, use of solar and wind energy etc. but it is still not completed. We have to make more efforts so we can save environment and green banking is one of the best way to start this.

Tejinder Pal, (2017) [14] In their paper entitled Green Banking Initiatives: A study on Bankers' Consciousness, observed that primary objective behind green banking is to improve the energy and carbon efficiency of bank and products efficiency for the customers in relation to its impact on environment. It was found that foreign sector banks were ahead in terms of offering online services and using online mediums for providing awareness to customers. On the other hand public sector banks were less motivated in terms of using and motivating customers about green technologies. After adopting green banking, it was found that banks still depends upon paper based mediums for advertising their products and services.

Turk et al. (2003), The Financial Development Report (2008) [15] increasing the energy efficiency can be considered as significant improvement opportunity and should have a prominent position in the environmental management system. But security and trust has emerged as biggest obstacles in the adoption and usage of E-banking.

IV. OBJECTIVES

1. To comprehend the different green financing initiatives taken by general society and private institutions/banks in India.

2. To examine different challenges and suggested measure in the zone of green financing in India.

V. METHODOLOGY:

This is an exploratory research thus methodology was based on literature review and secondary data. The research took place in two phases: The first phase was an up-to-date literature review on Green Banking and sustainable development in the banking sector and particularly in green banking that identified results, and suggested future steps. The second phase included data collection about Indian banks through secondary published sources. Secondary published sources were the reports on Green Banking and other relative information published on the banks and other internet sites.

VI. GREEN BANKING: INTERNATIONAL INITIATIVES

The financial segment's developing adherence to ecological administration framework is credited to the immediate and roundabout weights from worldwide and nearby Non Governmental Organizations (NGOs), multilateral offices and now and again the market through customers. In the early 1990s, the United Nations Environment Programme (UNEP) launched what is now known as the UNEP Finance Initiative (UNEPFI). Financial Institution around the world is signatories of this activity proclamation to advance reasonable improvement inside the system of market instruments toward basic natural objectives. The objective is to integrate the environmental and social dimension to the financial performance and risk associated with it in the financial sector. It advocates for a preparatory methodology towards natural administration and proposes incorporating natural contemplations into the normal business activities, resource the executives, and other business choices of the banks.

Earth (FoE) and the Rainforest Action Network (RAN) tested the industry with prominent mission that featured cases wherein business banks were "bankrolling catastrophes" in 2000 in the US. In 2002, a worldwide alliance of NGOs framed an organization named 'BankTract' to advance manageable account in the business division. This alliance came up with a goal establishing six standards advancing ecological insurance and social equity by banks and this is prevalently known as ''Collevecchio Declaration''. The six rules that this announcement pushed included duties to manageability, no-hurt, obligation, responsibility, straightforwardness and reasonable market, and administration.

Every one of globe worries for Sustainable finance or green account have constrained the banking organizations to devise a typical and reasonable arrangement of natural and social strategies and rules that can be utilized to assess the activities. A little gathering of banks alongside IFC came together to start the way toward planning the basic rules in October 2002 and came up with a rules in June 2003 that is known as ''Equator Principles'' with 10 driving business banks embracing these deliberate arrangement of standards. Recent updating done in Equator principles and revised set of principles are published in July 2006. The Equator Principles (EP) is a framework used by financial institutions to determine, assess and manage environmental and social risk in projects.

The EP are adopted and applied voluntarily by what's known as 'Equator Principles Financial Institutions', or EPFIs. More than 100 EPFIs in 38 countries have officially adopted the EP, covering the majority of international project finance debt within developed and emerging markets. The fourth review update of the Equator Principles was adopted in November 2019. Amendments and new commitments were made related to human rights, climate change, indigenous peoples and biodiversity. The scope of the EPs has also been extended to capture more project-related transactions.[15]

The Happy Planet Index (HPI) is a record of human prosperity and ecological impact that was declared by the New Economics Foundation (NEF) in July 2006. The record is intended to challenge entrenched files of nations' turn of events, such as GDP and the Human Development Index (HDI), which are viewed as not appealing manageability into account.[2]

VII. GREEN BANKING INITIATIVES BY INDIAN BANKING SYSTEM:

State Bank of India (SBI):

SBI had launched Green Channel Counter (GCC) facility at their branches in 2010 to change the traditional way of paper based banking (SBI, 2014). The bank had also collaborated with Suzlon Energy Ltd for the generation of wind power for selected branches by setting of windmills in Gujarat, Tamil Nadu and Maharashtra (Business Standard, 2014).[16]

It has become a signatory to the Carbon Disclosure Project in which they undertake various environmentally and socially sustainable initiatives through its branches spread across the length and breadth of the country (WWF-INDIA, 2014).

Export Import Bank of India (EXIM) and SBI entered into an agreement to jointly provide long term loans up to 14 years to Spain based company Aston field Renewable Resources and Group IT-Solar Global SA for building solar plant in India (Yadav & Pathak, 2013)[17]

Bank of Baroda:
According to the annual report of BOB (2018), they had taken various green banking initiatives such as: - The Bank has undertaken following green initiatives for reduction of climate change risk, environmental protection and sustainable development:

(a) The Bank implemented e-approvals and Board-Pack for paperless approval and paperless e-meeting respectively, which resulted in substantial reduction in usage of paper in the Bank. The Bank stopped issuance of physical circulars for internal circulation. The Bank started sending statement of accounts through secured emails to willing customers so as to reduce paper consumption.

(b) Wet garbage (Bio-Gas) plant was set up at the Corporate Office to process wet garbage / waste from staff canteen and convert into bio-gas and manure which was used for cooking and agricultural purposes.

(c) Solar Panels / Tree were installed at Corporate Offices and at some of the Bank's staff quarters. The Bank is committed to increase the usage of renewable (Solar) energy resources for its internal energy requirements.

(d) Energy efficient LED light fixtures were installed in all branches/ offices.

The Bank started rain water harvesting in its owned buildings. Sewerage Treatment Plant (STP) was set up at Baroda Corporate Centre.

The organization had made considerable changes in their lending policy, i.e. it is compulsory for industries to obtain 'No Objection Certificate' from the Pollution Control Board and also they are not extending any finance to environmental hazardous industries which are using ozone depletion substances such as halos-1211, 1301, 2402 used in foam products, chlorofluorocarbon CFC 11, 12, 113, solvents in cleaning and aerosol products.

Punjab National Bank:
According to the annual report of BOB (2019-20)[19],Bank is adopting "Green Building" initiatives, to help reduce wastage of resources and energy, such as utilizing laminated glass to reduce the infrared & UV light inside building, conserving electricity by usage of energy efficient electrical equipments, LED lights, sensors, etc.

Bank is actively involved in utilizing and promoting Rooftop Photovoltaic Solar Power Units at its Office buildings & residential premises. Further, it has laid emphasis on utilizing latest technical advances in terms of Green Building initiative & Sustainable Environment initiatives.

We have implemented some quick win "Green practices" to conserve resources like electricity, water, paper etc. We are making efforts for rainwater harvesting in existing buildings and encourage environment friendly new constructions. We are promoting wind energy and popularizing solar energy usage in rural areas. 229 saplings were planted in 23 Tree Plantation Camps organized during the year but Bank does not have any project related to Clean Development Mechanism. We implement various Energy conservation guidelines/ policies issued by GoI/ IBA/ EESL, etc.

ICICI Bank Ltd:
ICICI bank had adopted 'Go Green' initiative, which involves activities such as Green products/offerings, Green engagement and green communication with customers with the objective of preserving nature and transforming lives through sustainable practices.

Bank celebrates the infinite wonders of nature and supports various initiatives to help create a sustainable ecosystem. The Bank has funded an array of eco-friendly projects across the country to help restore ecological balance. We strive to uphold the principles of sustainability in every way we can. From tree plantation drives to the solar electrification of villages, Public Health Centres and the Bank's branches across India; we leave no stone unturned in trying to build a sustainable future for our planet. ICICI Bank has also been encouraging its employees to contribute to its green initiatives for a wider reach and a much larger impact.

Instabanking is a service which gives convenience to the customers to do banking anywhere and anytime through internet banking, mobile banking, IVR banking, etc. This reduces the carbon footprint of the customers as they do not require the physical statement or travel to the bank branches. They are offering 50% waiver on processing fee of auto loans on the car models which uses alternate sources of energy. The bank had reduced the processing fee for the customers who are purchasing homes in LEED certified buildings.

HDFC Bank Ltd:
HDFC bank is taking up various measures in reducing their carbon footprints in the area of waste management, paper use and energy efficiencies. The bank is encouraging their employees to prevent any wasteful use of natural resources and emission of Greenhouse gasses. They are reducing the use of paper through issuing e-transaction advices to their corporate customers, communicating through electronic media with their high net worth customers and encouraging e-statements to their retail customers. The bank is also promoting energy conservation by replacing conventional lighting with CFL, switching off all the lights after 11 pm at all the branches and establishing green data centers with state of the art technologies. The organization is exploring renewable energy by setting up of 20 solar ATMs with a pilot ATM set up in Bihar, and by replacing batteries in ATMs with Lithium-ion batteries. They are also managing their waste by tying up with vendors for recycling of paper and plastic. The bank is procuring green products which are compliant with the norms of the Central Pollution Control Board and which are rated by Energy Star.

Axis Bank Ltd:
AXIS bank implementing several initiatives in green banking such as per Axis Bank (2013):- In august 2011, Bank had initiated the process of collecting all the dry waste generated from the corporate office and thirty four branch offices in Mumbai, and recycles it to notepads, notebooks and envelopes. Till date, more than 1,00,000 kgs of paper has been recycled and converted to 12,000 notebooks, notepads and envelopes which are used at corporate office and branches of the bank; The corporate office of the bank, located in Mumbai, is designed and constructed as a Platinum LEED certified 'Green Building'; Car pooling has been initiated by a bank to reduce carbon footprint; They are also encouraging their customers to use e-statements and other electronic communications to reduce paper consumption. Latest annual report stressed on Green instrument i.e Green Bonds: The Bank had issued its inaugural Green Bond of USD 500 million (ISIN XS1410341389) in June 2016. The Bond is the first certified Green Bond by an Asian bank – Axis Bank's Green Bond was certified under Climate Bonds Initiative standards version 2.1. It was also the first Bond issued by an Indian company to be listed on London Stock Exchange. The proceeds of issue of Green Bonds, were allocated to renewable energy projects, low carbon transport projects and energy efficient buildings

VIII. CHALLENGES:
Following are the key challenges faced by the banks while implementing green financial strategies

i. **Operating expenses and costs:** Due to higher cost of capital investment in green projects becomes very expensive. Significant expense of obligation is ascribed to the elements like high pace of intrigue, short development period and non-presence of non-plan of action obligation. Green banks require particular ability, aptitudes and mastery also, due to the sort of clients they are overhauling. Employees need to have additional background and experience in dealing with green businesses and consumers. Plus, giving breaks to such clients via discounted loan rates can minimize their profit margins.

ii. **Defying Challenges to Going Green:** Green banks uphold brilliant causes; they do confront a ton of difficulties concerning benefit elements. Much the same as those socially cognizant and ecological shared assets, they are relied upon to experience a larger number of impediments than common regular bank.

iii. **Need proper legislation:** The current market rehearses, guidelines checking the market and money related motivating forces are turning into an extraordinary obstacle in the accomplishment of money related instruments. Government must design proper legislation of environmental rules for banks and ensure enforcement.

iv. **Environmental audits:** Absence of natural reviews is needed to decide the natural status of an office, property, and activity and to recognize administrative consistence status, past present issues and potential natural dangers and liabilities related with the venture.

v. **Environmental risk management:** Less attention is given for the environmental risk management after the post transaction period.

vi. **Diversification:** Green banks will be screening their customers and naturally, they'll be limiting and restricting their business to those entities that qualify. With a smaller pool of customers, they'll automatically have a smaller profit base to support them. If they focus their loans on certain industries, they open themselves up to being much more vulnerable to economic shifts.

vii. **Reputation Risk:** In all likelihood, due to growing awareness about environment safety, banking institutions are more prone to loose their reputations if they are involved in big projects, which are viewed as socially and environmentally damaging. There are also few cases where environmental management system has resulted in cost savings, increase in bond value etc. In barely any cases the natural administra-

tion framework brought about lower hazard, more prominent ecological stewardship and increment in working benefit. Reputational risk associated with the financing of biologically and morally sketchy tasks.

IX. SUGGESTIONS:

Following are a portion of the proposals that can be received by the banks for legitimate usage of green banking in India:

i. Make clients increasingly more mindful about green banking through their site and social media platform.

ii. Innovate and promote different forms of electronic Banking.

iii. Bank should make Equator principles as a common standard of financing project.

iv. Bank should promote green consumerism which leads to improve quality of assets of lending institution.

v. Bank should follow RBI environmental guideline in their internal and external operation.

vi. Either financing more and more environment friendly projects or such project which have Environmental Impact Assessment report.

vii. Bank should need to monitor post transaction regularly for the ideal environmental risk management.

viii. Banking organizations need to assess the estimation of genuine property and the potential natural obligation related with the genuine property.

X. CONCLUSION:

Considering the alarming situation of pollution level in India, it becomes necessary to tap the undiscovered potential of green Finance to financing green projects or ventures. In a rapidly changing business sector economy where globalization of business sectors has escalated the rivalry, the ventures and firms are defenseless against rigid public approaches, serious claims or shopper blacklists. This would leads to financial crisis for to recover their return on investment. the banks should assume a supportive of dynamic function to take natural and natural viewpoints as a component of their loaning standard which would compel ventures to go for ordered speculation for ecological administration, utilization of proper innovations and the executives frameworks. Green Banking if implemented sincerely will act as an effective ex ante deterrent for the polluting industries that give a pass by to the other institutional regulatory mechanisms. Therefore, Indian Banking system should adopt green banking as a business model without any delay for sustainable development.

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